

Fix and Flip (All Property Types) Program

CURRENT RATES	
Base Rate (Purchase, Purchase-Rehab)	13.9%
Refi-Rehab (R/T Refi, C/O + Rehab)	13.9%
Non-Standard	14.9%
< \$50k (All)	16%

	FIX & FLIP
Loan Amount	<ul style="list-style-type: none"> ▪ Min: \$50,000 ▪ Max: \$5,000,000
Maximum Loan to Cost	<ul style="list-style-type: none"> ▪ Up to 80% of Purchase Price ▪ Up to 100% of Rehab Costs
Maximum Loan to ARV	<ul style="list-style-type: none"> ▪ Up to 65%, exceptions to 70%
FICO & Payment Reserves	<ul style="list-style-type: none"> ▪ Minimum IR = 3 months ▪ If past bankruptcy, foreclosure, or FICO < 620: 12 month IR
Term Length	<ul style="list-style-type: none"> ▪ up to 12 months, 24 mo w/ fee
Recourse	<ul style="list-style-type: none"> ▪ Full Recourse ▪ Pledge of Shares
Experience	<ul style="list-style-type: none"> ▪ All levels considered (leverage based on experience)
Profit Test	<ul style="list-style-type: none"> ▪ Minimum \$15,000 ▪ If fail, must pass 1.20 ▪ DSCR test on a market 30 year FRM

LOAN CLOSING ISSUES	
PROBLEM	GUIDELINE
Entity Status	<ul style="list-style-type: none"> ▪ Certificate of Good Standing required if entity is \geq 1 year old ▪ Certificate cannot be older than 90 days ▪ Foreign entity registration required in all states where the loan attaches to a property
Title Issues	<ul style="list-style-type: none"> ▪ Clean title ▪ No exceptions to Schedule B permitted ▪ Will not fund unless gap insurance provided
Closing Attendance	<ul style="list-style-type: none"> ▪ All guarantors must sign loan documents
Insurance	<ul style="list-style-type: none"> ▪ Must conform to guidelines, no exceptions ▪ Steadily insurance quote required for F.P.I. U/W budget

LETTER OF EXPLANATION REQUIREMENTS CREDIT	
	WHEN TO COLLECT LOE
30D	if past due > \$0 and \neq EDU
60D	if past due > \$0 and \neq EDU
90D	if past due > \$0 and \neq EDU
Collection Account	if > \$2K tradeline and no (medical or utility)
Bankruptcy	if < 7 years old
Foreclosure	if < 7 years old
Forbearance	if active and not covid related
IRS Lien	if active
Liens	if active and > \$10,000
Judgments	if active and > \$10,000

LETTER OF EXPLANATION BACKGROUND	
Traffic	No
Driving under the influence	2 or more times
Marijuana	2 or more times
Misdemeanor	Always
Felony	Always